

SUMMARY

Background

The General Revenue Account is the main operating account through which the Government's finances are controlled. The following tables summarise the estimates for 2011–12 and set these estimates in historical context.

Movement of the Account

	Actual				Revised Estimate	Estimate
	2006–07	2007–08	2008–09	2009–10	2010–11	2011–12
	\$m	\$m	\$m	\$m	\$m	\$m
Opening Balance	114,092	147,437	246,131	258,574	279,938	327,653
Revenue	226,825	274,880	271,437	258,659	291,957	286,630
Expenditure	195,514	207,019	260,444	237,236	243,865	308,909
Surplus/(Deficit) before Fund Transfers	31,311	67,861	10,993	21,423	48,092	(22,279)
Net Transfers (to)/from Funds	2,034	30,833	1,450	(59)	(377)	(23,200)
Surplus/(Deficit) after Fund Transfers	33,345	98,694	12,443	21,364	47,715	(45,479)
Closing Balance	147,437	246,131	258,574	279,938	327,653	282,174

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Revenue Analysis

	Actual								Revised Estimate		Estimate	
	2006-07		2007-08		2008-09		2009-10		2010-11		2011-12	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Revenue												
Internal Revenue												
Earnings and profits tax	115,318	51	133,729	48	146,143	54	123,184	48	146,000	50	145,600	50
Stamp duties	25,077	11	51,549	19	32,162	12	42,383	16	51,000	17	40,000	14
Bets and sweeps tax	12,047	5	13,048	5	12,620	4	12,767	5	14,629	5	14,240	5
Air passenger departure tax	1,531	1	1,671	1	1,626	1	1,617	1	1,809	1	1,879	1
Hotel accommodation tax	384	—	450	—	223	—	—	—	—	—	—	—
	154,357	68	200,447	73	192,774	71	179,951	70	213,438	73	201,719	70
Utilities, Fees and Charges	15,008	7	15,641	6	13,790	5	13,925	5	14,579	5	16,166	6
General Rates	15,467	7	9,495	3	7,175	3	9,957	4	9,385	3	11,011	4
Duties	7,023	3	7,059	3	6,047	2	6,465	2	6,961	2	7,798	3
Motor Vehicle Taxes	4,335	2	5,553	2	4,981	2	4,816	2	6,199	2	7,494	2
Other Revenue	26,199	11	28,243	10	42,535	15	36,550	14	39,801	14	40,927	14
Total Operating Revenue	222,389	98	266,438	97	267,302	98	251,664	97	290,363	99	285,115	99
Capital Revenue	4,436	2	8,442	3	4,135	2	6,995	3	1,594	1	1,515	1
Total Revenue	226,825	100	274,880	100	271,437	100	258,659	100	291,957	100	286,630	100
Transfers from Funds	2,100		31,600		1,800		—		—		1,800	
Total including Transfers from Funds	228,925		306,480		273,237		258,659		291,957		288,430	

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Expenditure Analysis

	Actual								Revised Estimate		Estimate	
	2006-07		2007-08		2008-09		2009-10		2010-11		2011-12	
	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%	\$m	%
Operating Expenditure												
Recurrent Expenditure												
Personal Emoluments	44,434	23	46,658	22	49,726	19	50,794	21	51,346	21	53,162	17
Personnel Related Expenses	17,536	9	18,430	9	19,220	7	20,317	9	21,632	9	23,862	8
Departmental Expenses	16,742	8	18,079	9	19,312	8	20,740	9	21,263	9	23,582	8
Other Charges	35,177	18	37,164	18	41,487	16	42,818	18	41,997	17	46,547	15
Subventions	75,609	39	79,115	38	84,374	32	86,511	36	88,105	36	93,209	30
Additional Commitments	—	—	—	—	—	—	—	—	—	—	1,782	1
Total Recurrent Expenditure	189,498	97	199,446	96	214,119	82	221,180	93	224,343	92	242,144	79
Non-Recurrent Expenditure	4,475	2	5,288	3	43,888	17	13,187	6	16,408	7	4,125	1
Additional Commitments	—	—	—	—	—	—	—	—	—	—	58,831	19
Total Non-Recurrent Expenditure	4,475	2	5,288	3	43,888	17	13,187	6	16,408	7	62,956	20
Total Operating Expenditure	193,973	99	204,734	99	258,007	99	234,367	99	240,751	99	305,100	99
Capital Expenditure												
Plant, Equipment and Works	720	—	1,033	—	1,134	—	1,415	—	1,344	—	1,979	1
Subventions	821	1	1,252	1	1,303	1	1,454	1	1,770	1	1,730	—
Additional Commitments	—	—	—	—	—	—	—	—	—	—	100	—
Total Capital Expenditure	1,541	1	2,285	1	2,437	1	2,869	1	3,114	1	3,809	1
Total Expenditure	195,514	100	207,019	100	260,444	100	237,236	100	243,865	100	308,909	100
Transfers to Funds	66		767		350		59		377		25,000	
Total including Transfers to Funds	195,580		207,786		260,794		237,295		244,242		333,909	